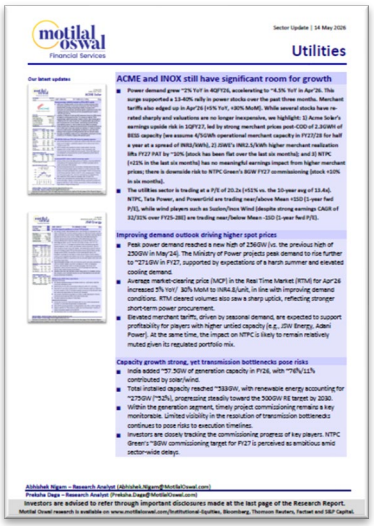
Utilities

Our latest updates – Utilities



Healthy power demand sets the base for a strong 2H

Strong power demand trend continues in 3QFY27

- **Robust power demand in Oct-Nov'26:** Following healthy summer demand in 2QFY27, the trend of robust demand growth continued in Oct'26, with power demand rising 21% YoY. This was followed by ~12% YoY increase in the first 25 days of Nov'26. Peak power demand also increased 22% YoY to 261GW in Oct'26 and stood at 235GW during the first 25 days of Nov'26, up 9% YoY.
- **Merchant prices remain healthy, albeit lower sequentially:** Average market-clearing prices (MCP) in the real-time market (RTM) jumped 112% YoY in Oct'26 and 21% YoY in Nov'26 YTD, although prices remained weak sequentially. Within our coverage, JSWE and Adani Power remain key merchant market plays, with 4% and 5%, of their respective operating capacities exposed to the merchant market.
- **Key 2H monitorables – wind installations and phasing out of ALMM-II exemptions:** Wind installations stood at 3.1GW in 1HFY27, and we expect annual additions to exceed 7GW in FY27, implying installations of ~4GW in 2HFY27. Solar module manufacturers should also deliver a strong 2HFY27 amid a seasonally strong quarter, as various ALMM-II-related exemptions come to an end by 31st Dec'26. According to our channel checks, solar module manufacturers continue to enjoy healthy margins in the DCR segment, at ~INR6.0-6.5/Wp EBITDA, while margins in the non-DCR segment remain under pressure at ~INR0.5-1.0/Wp. The ALMM-II-listed cell capacity has increased to ~47GW currently from ~27GW at the end of Mar'26.

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.

EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Renewable equipment and generation players set for a strong 2H

- **Suzlon remains the preferred wind play:** We expect renewable equipment manufacturers to deliver a strong 2HFY27 as commissioning activity picks up. For Suzlon, we estimate deliveries of 2.1GW in 2HFY27, compared with 1.2GW delivered in 1HFY27.
- **New capacity commissioning favors Premier and Saatvik:** In 2HFY27, earnings for Premier Energies and Saatvik should receive a boost from the commencement of operations at their new cell capacities, supporting higher volumes, while seasonal strength should further aid sales in 4QFY27.
- **Generation companies remain key plays on power demand:** Financial results in 2QFY27 were marked by strong PLFs across power generation companies. In 3Q too, generation companies should benefit from strong PLFs and healthy merchant power prices. ACME Solar had 5.2GWh of installed BESS capacity as of 2Q and has commissioned another ~1GW of capacity since then. Adani Power is expected to commission the first 660MW unit of Korba Phase-II in 3QFY27 and the second 660MW unit in 4Q, which should serve as key catalysts for the stock. Tata Power's 3QFY27 earnings should again benefit from strong coal profitability, continued operations at Mundra under Section 11 and the commissioning of ~800MW of RE capacity during 1HFY27.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Tata Power, Suzlon, Premier, and Saatvik remain our preferred picks

- Stock prices for Tata Power and Suzlon have declined 22% and 33%, respectively, over the past six months. While Suzlon's 1HFY27 EBITDA was broadly flat YoY, we forecast 31% YoY growth in EBITDA in 2HFY27, supported by higher deliveries and operating leverage.
- Saatvik is also likely to see a sharp improvement in EBITDA margins in 4QFY27 as its new 2.4GW cell capacity ramps up.
- In the IPP space, we remain positive on ACME Solar given its strong long-term capacity visibility. The company's green hydrogen exposure through its parent, ACME Cleantech, provides an additional growth avenue alongside its growing utility-scale tender pipeline.

Exhibit 1: Utilities Peer Comparison

Company	EV/EBITDA (x)			PE (x)			PB (x)			RoE(%)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
ACME Solar Holdings	22.3	16.0	9.8	50.7	31.6	15.7	5.0	3.3	2.8	10.4	13.4	19.3
Adani Power	22.6	17.5	16.7	31.3	23.6	28.4	6.2	4.9	4.2	21.2	23.2	15.9
Inox Wind	12.8	11.9	8.7	22.6	22.7	14.3	1.4	1.4	1.3	7.1	6.2	9.2
JSW Energy	15.1	12.8	10.7	54.6	40.6	29.8	2.8	2.4	2.2	5.4	6.5	7.7
NTPC	10.5	10.0	9.5	16.2	13.1	12.1	1.5	1.4	1.3	9.9	11.2	11.2
Premier Energies	18.1	13.2	10.5	27.5	21.5	18.8	9.7	6.7	5.0	42.4	36.8	30.3
Power Grid Corporation of India	11.0	9.5	9.9	15.6	15.8	14.9	2.5	2.3	2.2	16.5	15.1	15.1
Saatvik Green Energy	10.7	18.6	7.2	13.9	25.2	8.1	3.7	3.2	2.3	42.4	13.6	33.0
Suzlon Energy	16.2	13.9	11.2	23.8	21.9	18.0	5.3	4.3	3.4	26.9	21.5	21.1
Tata Power Company	12.7	10.4	9.0	26.8	19.0	15.5	2.6	2.3	2.1	10.1	12.9	14.1
Torrent Power	12.8	13.0	11.9	24.0	23.6	19.7	3.0	2.8	2.6	12.7	11.9	13.2

Source: MOFSL

Exhibit 2: Generation growth snapshot

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total generation growth (%)	**5.4**	**5.2**	**0.7**	**-0.6**	**8.1**	**9.0**	**7.2**	**5.0**	**0.6**
Conv. generation growth (%)	4.1	3.6	0.0	-1.6	7.1	7.7	6.7	4.0	-2.5
RE generation growth (%)	24.9	24.4	7.8	7.7	16.2	19.1	10.9	11.7	20.1

Source: CEA, NPP, MOFSL

Exhibit 3: Capacity additions (GW)

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Apr'26-Oct'26
Thermal	5.4	3.4	4.3	4.1	1.4	1.2	5.9	3.7	2.3	1.6
Nuclear	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	0.6	0.0
Hydro	0.8	0.1	0.3	0.5	0.5	0.1	0.1	0.8	3.7	0.9
Solar	9.4	6.5	6.4	5.5	13.9	12.8	15.0	23.8	44.6	24.3
Wind	1.8	1.6	2.1	1.6	1.1	2.3	3.3	4.2	6.1	3.4
Other RE	0.6	0.5	0.9	0.4	0.4	0.2	0.2	0.7	0.2	0.2
Total capacity addition	**18.0**	**12.1**	**14.0**	**12.0**	**17.3**	**16.6**	**25.9**	**33.3**	**57.5**	**30.4**
Total capacity (GW)	**344.0**	**356.1**	**370.1**	**382.2**	**399.5**	**416.1**	**442.0**	**475.2**	**532.7**	**563.1**

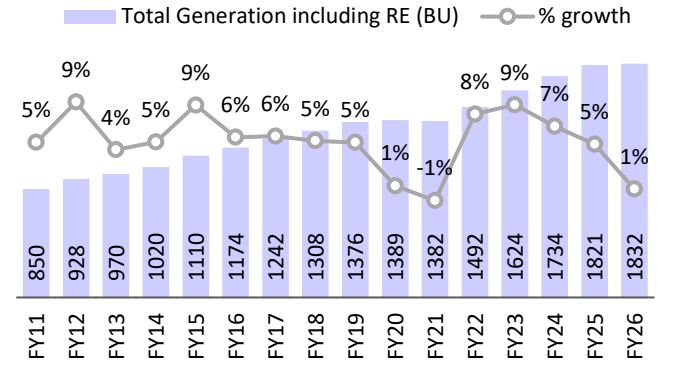
Source: CEA, NPP, MOFSL

Exhibit 4: All India installed capacity

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Oct'26 end
Thermal	222.9	226.3	230.6	234.7	236.1	237.3	243.2	246.9	249.3	250.9
Nuclear	6.8	6.8	6.8	6.8	6.8	6.8	8.2	8.2	8.8	8.8
Hydro	45.3	45.4	45.7	46.2	46.7	46.9	46.9	47.7	51.4	52.3
Solar	21.7	28.2	34.6	40.1	54.0	66.8	81.8	105.6	150.3	174.5
Wind	34.0	35.6	37.7	39.2	40.4	42.6	45.9	50.0	56.1	59.5
Other RE	13.3	13.8	14.7	15.1	15.5	15.7	15.9	16.7	16.9	17.1
Total capacity (GW)	**344.0**	**356.1**	**370.1**	**382.2**	**399.5**	**416.1**	**442.0**	**475.2**	**532.7**	**563.1**

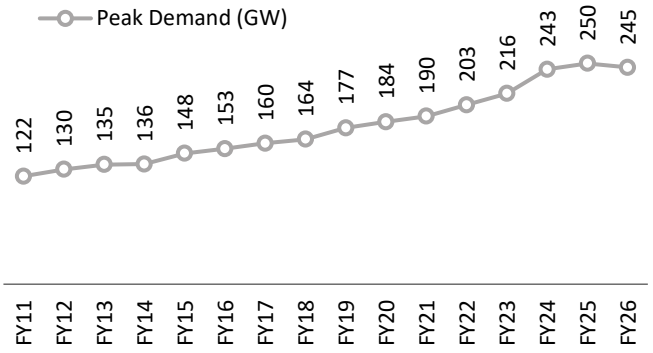
Source: CEA, NPP, MOFSL

Exhibit 5: India's power demand growth



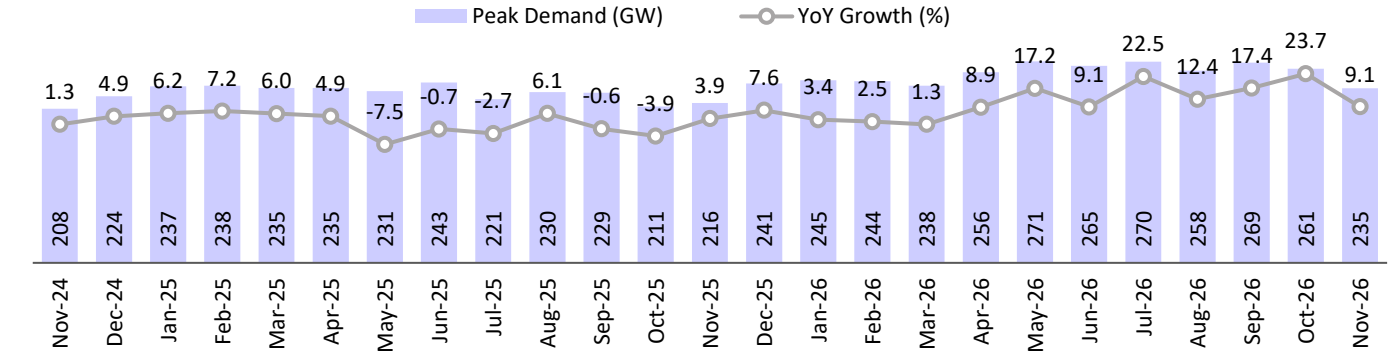
Source: CEA, MOFSL

Exhibit 6: Peak demand growth



Source: CEA, MOFSL

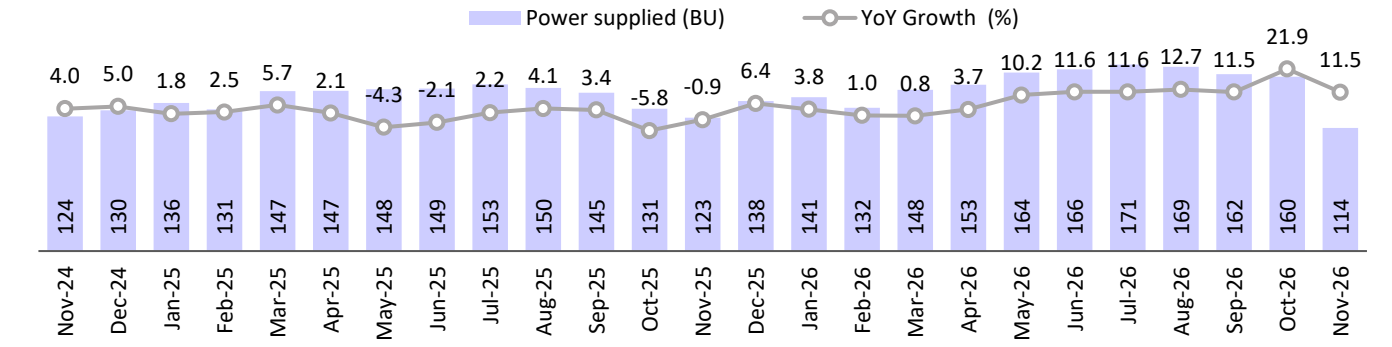
Exhibit 7: India's peak demand (GW)



Note: For Nov'26- 1 to 25th Nov'26 compared with 1 to 25th Nov'25

Source: CEA, NPP, Grid-India, MOFSL

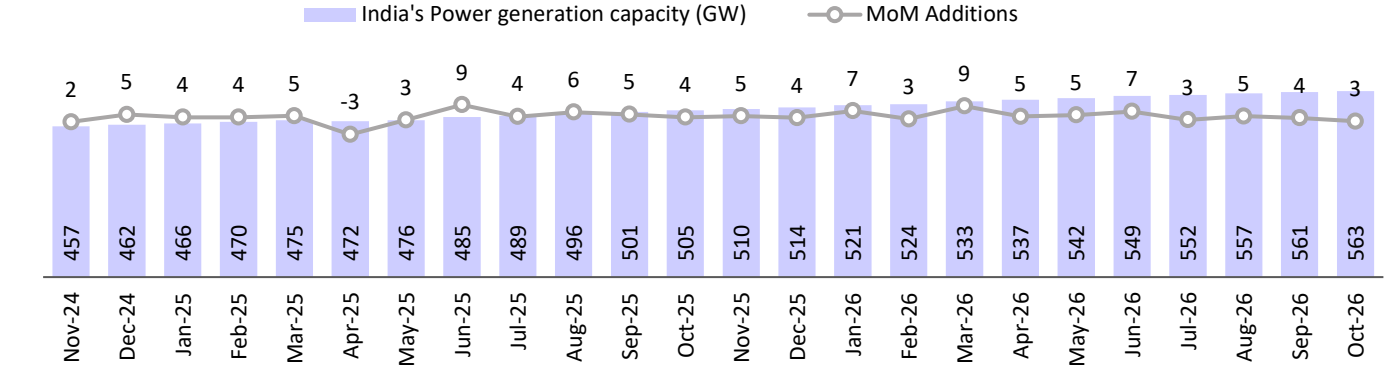
Exhibit 8: India's power supplied/demand



Note: For Nov'26- 1 to 25th Nov'26 compared with 1 to 25th Nov'25

Source: NPP, CEA, MOFSL

Exhibit 9: India's power generation capacity (GW)



Source: CEA, NPP, MOFSL

TATA Power: Financials and valuations

Consolidated Income Statement						(INRm)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**5,51,091**	**6,14,489**	**6,54,782**	**6,24,286**	**7,81,906**	**8,69,589**
Change (%)	*28.7*	*11.5*	*6.6*	*-4.7*	*25.2*	*11.2*
Total Expenses	4,74,028	5,06,651	5,15,484	4,93,335	6,09,496	6,59,161
EBITDA	**77,063**	**1,07,838**	**1,39,299**	**1,30,951**	**1,72,410**	**2,10,428**
% of Net Sales	*14.0*	*17.5*	*21.3*	*21.0*	*22.0*	*24.2*
Depn. & Amortization	34,392	37,864	41,169	48,111	51,761	61,019
EBIT	**42,671**	**69,975**	**98,130**	**82,840**	**1,20,649**	**1,49,409**
Net Interest	43,717	46,332	47,024	52,568	60,116	72,768
Other income	14,380	18,234	15,139	17,431	15,501	17,994
PBT before regulatory and EO items	**13,335**	**41,877**	**66,245**	**47,703**	**76,034**	**94,636**
Regulatory inc./(exp)	9,241	934	-9,762	12,520	971	0
EO items	0	-2,734	4,217	942	-1,192	0
PBT	**22,575**	**45,544**	**52,267**	**59,281**	**78,197**	**94,636**
Tax	16,473	14,519	12,446	15,184	22,127	19,657
Rate (%)	*73.0*	*31.9*	*23.8*	*25.6*	*28.3*	*20.8*
JV	31,995	11,776	7,933	7,079	11,463	6,408
Reported PAT	**33,364**	**36,962**	**39,710**	**37,472**	**54,637**	**66,059**
Minority	4,732	5,839	8,044	13,704	12,895	15,328
Adjusted PAT	**33,364**	**35,100**	**42,922**	**38,172**	**53,782**	**66,059**
Change (%)	*69.9*	*5.2*	*22.3*	*-11.1*	*40.9*	*22.8*

Consolidated Balance Sheet						(INRm)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	3,196	3,196	3,196	3,196	3,196	3,196
Reserves	2,84,679	3,20,357	3,55,211	3,91,477	4,37,325	4,93,798
Net Worth	**2,87,874**	**3,23,553**	**3,58,407**	**3,94,672**	**4,40,521**	**4,96,993**
Minority Interest	54,167	59,775	67,654	80,709	93,604	1,08,932
Total Loans	4,89,744	4,94,798	5,81,456	7,11,224	8,35,509	9,82,225
Deferred Tax Liability	19,194	27,723	41,041	48,079	48,079	48,079
Capital Employed	**8,50,979**	**9,05,849**	**10,48,557**	**12,34,683**	**14,17,713**	**16,36,229**
Gross Block	8,80,388	9,76,386	11,27,766	12,65,060	14,48,827	16,65,593
Less: Accum. Deprn.	2,81,504	3,21,865	3,60,537	4,08,648	4,60,409	5,21,427
Net Fixed Assets	**5,98,884**	**6,54,521**	**7,67,230**	**8,56,412**	**9,88,418**	**11,44,166**
Capital WIP	53,764	1,15,613	1,26,789	1,45,951	1,75,951	1,78,951
Goodwill	18,583	17,575	16,515	16,515	16,515	16,515
Investments	1,55,201	1,48,381	1,50,140	1,52,184	1,52,184	1,52,184
Curr. Assets	**4,57,059**	**4,59,445**	**5,06,440**	**5,80,655**	**6,33,253**	**6,99,609**
Inventories	39,429	44,196	45,718	51,076	58,268	65,555
Account Receivables	69,522	74,017	57,098	44,240	72,592	72,728
Cash, Bank Balance & Current Investment	1,23,561	1,06,298	1,30,534	1,50,001	1,66,084	2,25,017
Others	2,24,548	2,34,934	2,73,090	3,35,338	3,36,309	3,36,309
Curr. Liability & Prov.	**4,32,511**	**4,89,686**	**5,18,556**	**5,17,034**	**5,48,608**	**5,55,196**
Account Payables	74,072	93,214	88,546	71,382	1,02,956	1,09,544
Provisions & Others	3,58,439	3,96,472	4,30,010	4,45,652	4,45,652	4,45,652
Net Curr. Assets	**24,548**	**-30,241**	**-12,116**	**63,621**	**84,645**	**1,44,413**
Appl. of Funds	**8,50,979**	**9,05,849**	**10,48,557**	**12,34,684**	**14,17,713**	**16,36,229**

TATA Power: Financials and valuations

Consolidated Cash Flow Statement						(INRm)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EBITDA	**77,063**	**1,07,838**	**1,39,299**	**1,30,951**	**1,72,410**	**2,10,428**
WC	-9,793	18,358	718	-62,534	(4,941)	(836)
Others	13,092	4,743	-7,346	3,157	12,433	6,408
Direct taxes (net)	-8,707	-5,895	-5,869	-11,641	(22,127)	(19,657)
CF from Op. Activity	**71,656**	**1,25,044**	**1,26,802**	**59,933**	**1,57,776**	**1,96,344**
Capex	-76,560	-1,32,410	-1,72,728	-1,36,948	(2,13,767)	(2,19,767)
FCF	**-4,904**	**-7,367**	**-45,927**	**-77,015**	**(55,991)**	**(23,423)**
Int & div income	36,253	31,731	23,019	23,234	15,501	17,994
Investments(subs/JVs)	5,342	294	2,788	683	-	-
Others	2,951	3,054	1,433	-5,260	(0)	-
CF from Inv. Activity	**-32,014**	**-97,332**	**-1,45,490**	**-1,18,292**	**(1,98,265)**	**(2,01,773)**
Share capital	40,084	1,139	3,194	564	-	-
Borrowings	11,690	5,126	35,012	1,25,625	1,24,285	1,46,716
Finance cost	-41,084	-47,765	-4,971	-56,270	(60,116)	(72,768)
Dividend	-7,869	-8,868	-3,254	-7,186	(8,788)	(9,587)
Others	10,587	5,394	12,944	15,093	1,192	-
CF from Fin. Activity	**13,408**	**-44,974**	**42,924**	**77,826**	**56,573**	**64,361**
(Inc)/Dec in Cash	**53,050**	**-17,262**	**24,236**	**19,467**	**16,084**	**58,932**
Opening balance	70,512	1,23,561	1,06,298	1,30,534	1,50,001	1,66,084
Closing balance	**1,23,562**	**1,06,299**	**1,30,534**	**1,50,001**	**1,66,085**	**2,25,017**

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**10.4**	**11.0**	**13.4**	**11.9**	**16.8**	**20.7**
Cash EPS	21.2	22.8	26.3	27.0	33.0	39.8
BV/Share	90.1	101.2	112.2	123.5	137.9	155.5
DPS	2.0	2.0	2.3	2.5	2.8	3.0
Payout (%)	19.2	18.2	16.8	20.9	16.3	14.5
Dividend yield (%)	0.6	0.6	0.7	0.8	0.9	0.9
Valuation (x)						
P/E	30.7	29.1	23.8	26.8	19.0	15.5
Cash P/E	15.1	14.0	12.2	11.9	9.7	8.0
P/BV	3.6	3.2	2.9	2.6	2.3	2.1
EV/EBITDA	18.7	13.6	11.1	12.7	10.4	9.0
Dividend Yield (%)	0.6	0.6	0.7	0.8	0.9	0.9
Return Ratios (%)						
RoE	13.0	11.5	12.6	10.1	12.9	14.1
RoCE (post-tax)	1.9	6.8	8.8	6.5	7.4	8.7
RoIC (post-tax)	2.4	9.4	13.1	8.8	10.3	12.0
Working Capital Ratios						
Fixed Asset Turnover (x)	0.9	0.9	0.9	0.7	0.8	0.8
Asset Turnover (x)	0.6	0.7	0.6	0.5	0.6	0.5
Debtor (Days)	46	44	32	26	34	31
Inventory (Days)	26	26	25	30	27	28
Leverage Ratio (x)						
Net Debt/EBITDA	4.8	3.6	3.2	4.3	3.9	3.6
Debt/Equity	1.1	1.0	1.1	1.2	1.3	1.2

Suzlon: Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**59,705**	**65,291**	**1,08,897**	**1,67,318**	**2,28,589**	**2,66,940**
Change (%)	*-9%*	*9%*	*67%*	*54%*	*37%*	*17%*
Total Expenses	51,386	55,002	90,325	1,37,095	1,93,106	2,24,187
EBITDA	**8,319**	**10,289**	**18,572**	**30,224**	**35,483**	**42,752**
EBITDAM (%)	*13.9%*	*15.8%*	*17.1%*	*18.1%*	*15.5%*	*16.0%*
Depn. & Amortization	2,597	1,896	2,592	3,185	4,055	4,297
EBIT	**5,722**	**8,393**	**15,980**	**27,039**	**31,428**	**38,456**
Net Interest and finance cost	4,208	1,643	2,548	4,622	4,904	4,640
Other income	196	384	1,034	1,099	1,367	1,597
PBT before extraordinary items	**1,711**	**7,134**	**14,466**	**23,517**	**27,891**	**35,412**
EO income/ (expense)	27,206	-539	5,999	10,725	-	-
PBT	**28,917**	**6,595**	**20,465**	**34,242**	**27,891**	**35,412**
Tax	44	-9	-251	2,608	5,020	7,614
Rate (%)	*0%*	*0%*	*-1%*	*8%*	*18%*	*22%*
JV/Associates	-	-	-	-	-	-
Minority	383	-	-	-	26	26
Reported PAT	**28,490**	**6,603**	**20,716**	**31,634**	**22,845**	**27,772**
Adjusted PAT	**1,328**	**7,134**	**14,717**	**20,909**	**22,845**	**27,772**
YoY change (%)	*-42%*	*437%*	*106%*	*42%*	*9%*	*22%*

Consolidated Balance Sheet						(INRm)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	24,544	27,217	27,318	27,450	27,450	27,450
Share Warrants & Outstanding	-	291	-	-	-	-
Reserves	-13,553	11,695	33,739	67,185	90,056	1,17,855
Net Worth	**10,991**	**39,203**	**61,057**	**94,635**	**1,17,506**	**1,45,305**
Minority Interest	-	-	-	-	26	53
Total Loans	19,049	1,100	2,833	2,640	4,251	4,251
Deferred Tax Liability	-	-	-	-	-	-
Capital Employed	**30,040**	**40,303**	**63,891**	**97,275**	**1,21,783**	**1,49,608**
Net Fixed Assets	**8,369**	**8,595**	**12,740**	**17,916**	**19,361**	**21,064**
Capital WIP	26	162	887	1,763	3,263	4,263
Intangible assets under development	34	35	164	137	137	137
Investments	292	270	258	242	242	242
Curr. Assets	**46,512**	**62,728**	**1,15,547**	**1,68,631**	**2,09,548**	**2,44,334**
Account Receivables	11,704	18,296	38,664	62,692	84,294	98,436
Current Investments	-	84	429	2,168	2,568	2,968
Inventories	18,271	22,923	32,336	45,118	63,412	71,907
Cash and Cash Equivalents	3,673	4,268	11,128	12,457	13,079	24,828
Cash balance	3,673	2,496	9,011	6,310	6,932	18,681
Bank balance	-	1,773	2,118	6,147	6,147	6,147
Others	12,863	17,158	32,991	46,196	46,196	46,196
Curr. Liability & Prov.	**25,194**	**31,488**	**65,705**	**91,413**	**1,10,767**	**1,20,431**
Account Payables	8,946	17,958	29,351	50,826	70,206	79,896
Provisions & Others	16,247	13,530	36,354	40,588	40,561	40,535
Net Curr. Assets	**21,319**	**31,241**	**49,842**	**77,217**	**98,780**	**1,23,902**
Appl. of Funds	**30,040**	**40,303**	**63,891**	**97,275**	**1,21,783**	**1,49,608**

Suzlon: Financials and valuations

Cash Flow Statement

(INR m)

Y/E March (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT	**28,917**	**6,595**	**14,466**	**24,217**	**27,891**	**35,412**
Depreciation	2,597	1,896	2,592	3,185	4,055	4,297
Interest	-196	-383	-1,030	2,233	4,904	4,640
Others	-21,070	3,501	3,809	3,684	-	-
(Inc)/Dec in WC	-5,188	-10,610	-8,902	-20,544	-40,295	-23,037
Direct Taxes Paid	-149	-203	-15	-754	-	-7,614
CF from Operations	**4,911**	**795**	**10,920**	**12,021**	**-3,444**	**13,698**
(Inc)/Dec in FA	-142	-2,264	-3,684	-5,760	-7,000	-7,000
Investments and others	991	748	-3,833	-3,382	14,360	9,691
CF from Investments	**849**	**-1,516**	**-7,517**	**-9,143**	**7,360**	**2,691**
Equity raised	10,797	20,652	1	518	-	-
Grants etc	-	-	-	-	-	-
Inc/(Dec) in Debt	-13,633	-18,265	4,432	-159	1,611	-
Interest Paid	-4,253	-1,071	-1,002	-1,908	-4,904	-4,640
Dividend Paid	-	-	-	-	-	-
CF from Fin. Activity	**-7,089**	**1,316**	**3,430**	**-1,549**	**-3,294**	**-4,640**
Inc/Dec of Cash	**-1,329**	**596**	**6,832**	**1,329**	**622**	**11,749**
Add: Beginning Balance	5,004	3,673	4,268	11,128	12,457	13,079
Effect of exchange difference	-	-	-	-	-	-
Cash and bank balances adjusted on sale and liquidation of subsidiary	2	1	-28	-	-	-
Closing Balance	**3,673**	**4,268**	**11,128**	**12,457**	**13,079**	**24,828**

Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	0.1	0.5	1.1	1.5	1.7	2.0
Cash EPS	0.3	0.7	1.3	1.8	2.0	2.3
BV/Share	0.9	2.9	4.5	6.9	8.5	10.6
Valuation (x)						
P/E	336.1	69.4	33.8	23.8	21.9	18.0
Cash P/E	113.7	54.8	28.7	20.7	18.6	15.6
P/BV	40.6	12.6	8.1	5.3	4.3	3.4
EV/Sales	7.7	7.5	4.5	2.9	2.2	1.8
EV/EBITDA	55.5	47.8	26.3	16.2	13.9	11.2
Return Ratios						
RoE	-11%	28%	29%	27%	22%	21%
RoCE (Post tax)	20%	25%	33%	32%	25%	23%
RoIC (Post tax)	23%	27%	37%	37%	27%	27%
Working Capital Ratios						
Payable (Days)	86.3	164.6	155.6	171.7	155.0	150.0
Inventory (Days)	176.3	210.1	171.4	152.4	140.0	135.0
Debtor (Days)	71.6	102.3	129.6	136.8	134.6	134.6
Leverage Ratio (x)						
Net Debt / EBITDA	1.8	-0.3	-0.4	-0.3	-0.2	-0.5
Net Debt / Equity ratio	1.4	-0.1	-0.1	-0.1	-0.1	-0.1

Premier Energies: Financials and valuations

Consolidated Income Statement					INR m
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**31,438**	**65,187**	**78,244**	**1,29,115**	**1,85,108**
Change (%)	*120%*	*107%*	*20%*	*65%*	*43%*
Total Expenses	26,660	47,379	54,471	94,363	1,40,225
EBITDA	**4,778**	**17,809**	**23,772**	**34,752**	**44,883**
EBITDAM (%)	*15%*	*27%*	*30%*	*27%*	*24%*
Depn. & Amortization	961	4,975	4,525	6,659	14,565
EBIT	**3,817**	**12,834**	**19,247**	**28,093**	**30,318**
Net Interest and finance cost	1,212	1,774	1,582	3,973	5,953
Other income	275	1,333	2,015	1,549	4,628
PBT before extraordinary items	**2,880**	**12,393**	**19,681**	**25,668**	**28,992**
EO income/ (expense)	-	-	-	-	-
PBT	**2,880**	**12,393**	**19,681**	**25,668**	**28,992**
Tax	580	3,028	4,635	6,008	6,378
Rate (%)	*20%*	*24%*	*24%*	*23%*	*22%*
JV/Associates	13	7	51	7	-
Reported PAT	**2,314**	**9,371**	**15,097**	**19,667**	**22,614**
Minority	-	-	(1)	306	480
Adjusted PAT	**2,314**	**9,371**	**15,098**	**19,362**	**22,134**
YoY change (%)	*-1907%*	*305%*	*61%*	*28%*	*14%*

Consolidated Balance Sheet					INR m
As on Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	263	451	453	453	453
Reserves	6,205	27,770	42,624	61,650	83,447
Net Worth	**6,469**	**28,221**	**43,077**	**62,103**	**83,900**
Minority Interest	130	0	26	332	812
Total Loans	13,922	18,935	36,168	63,168	85,668
Capital Employed	**20,521**	**47,156**	**79,272**	**1,25,603**	**1,70,380**
Net Fixed Assets	**11,974**	**9,726**	**17,411**	**43,971**	**56,782**
Capital WIP	198	2,420	21,439	33,219	50,843
Goodwill	0	0	0	0	0
Investments	148	8,511	6,752	6,752	6,752
Curr. Assets	**23,221**	**47,756**	**62,847**	**79,782**	**1,04,186**
Inventories	10,093	13,256	20,374	32,187	41,132
Account Receivables	6,090	8,009	9,828	16,218	23,251
Cash and Cash Equivalents	4,027	20,023	20,895	19,627	28,053
Others	3,011	6,468	11,750	11,750	11,750
Curr. Liability & Prov.	**15,020**	**21,258**	**29,177**	**38,122**	**48,182**
Account Payables	9,746	9,647	11,550	20,494	30,555
Provisions & Others	5,274	11,611	17,627	17,627	17,627
Net Curr. Assets	**8,201**	**26,498**	**33,670**	**41,660**	**56,003**
Appl. of Funds	**20,521**	**47,156**	**79,271**	**1,25,603**	**1,70,380**

Premier Energies: Financials and valuations

Consolidated Cash Flow Statement					INR m
Particulars	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Profit/(loss) for the year before tax	**2,893**	**12,400**	**19,681**	**25,668**	**28,992**
Depreciation	961	4,975	4,525	6,659	14,565
Others	(2,701)	99	(7,565)	(6,834)	(4,592)
Direct taxes (net)	(252)	(3,994)	(4,082)	(6,008)	(6,378)
CF from Op. Activity	**901**	**13,480**	**12,559**	**19,486**	**32,588**
Capex	(4,514)	(6,202)	(29,977)	(45,000)	(45,000)
FCFF	**(3,612)**	**7,278**	**(17,418)**	**(25,514)**	**(12,412)**
Interest income	65	671	837	1,549	4,628
Others	(18)	(18,572)	7,582	-	-
CF from Inv. Activity	**(4,466)**	**(24,103)**	**(21,559)**	**(43,451)**	**(40,372)**
Share capital	-	12,468	-	-	-
Borrowings	6,287	5,012	7,233	27,000	22,500
Finance cost	(785)	(1,105)	(1,166)	(3,973)	(5,953)
Dividend	-	(224)	(336)	(336)	(336)
Others	(13)	(73)	9,857	-	-
CF from Fin. Activity	**5,489**	**16,078**	**15,588**	**22,690**	**16,210**
(Inc)/Dec in Cash	**1,924**	**5,456**	**6,588**	**(1,275)**	**8,426**
Opening balance	646	2,570	8,026	14,665	13,397
Closing balance (as per B/S)	**2,570**	**8,026**	**14,665**	**13,397**	**21,823**

Ratios					
Particulars	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)					
EPS	5.1	20.7	33.3	42.7	48.9
Cash EPS	7.2	31.7	43.3	57.4	81.0
BV/Share	14.3	62.3	95.1	137.1	185.2
DPS		0.5	0.7	0.7	0.7
Payout (%)		2.4	2.2	1.7	1.5
Dividend yield (%)		0.1	0.1	0.1	0.1
Valuation (x)					
P/E	NA	44.4	27.5	21.5	18.8
Cash P/E	NA	29.0	21.2	16.0	11.3
P/BV	NA	14.7	9.7	6.7	5.0
EV/EBITDA	3.4	23.3	18.1	13.2	10.5
Return Ratios					
RoE	44%	54%	42%	37%	30%
RoCE (post-tax)	20%	32%	26%	22%	18%
RoIC (post-tax)	28%	60%	63%	45%	31%
Working Capital Ratios					
Fixed Asset Turnover (x)	2.6	6.7	4.5	2.9	3.3
Asset Turnover (x)	1.5	1.4	1.0	1.0	1.1
Debtor (Days)	71	45	46	46	46
Inventory (Days)	154	118	157	140	120
Payable (Days)	149	86	89	89	89
Working Capital (Days)	76	77	114	97	77
Leverage Ratio (x)					
Net Debt/Equity	1.5	(0.0)	0.4	0.7	0.7
Net Debt/EBITDA	2.1	(0.1)	0.6	1.3	1.3

Saatvik Green: Financials and valuations

Consolidated Income Statement					(INRm)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**10,880**	**21,584**	**45,484**	**51,895**	**82,777**
Change (%)	*79%*	*98%*	*111%*	*14%*	*60%*
Total Expenses	9,403	18,329	40,069	48,066	71,092
EBITDA	**1,476**	**3,255**	**5,415**	**3,829**	**11,685**
EBITDAM (%)	*14%*	*15%*	*12%*	*7%*	*14%*
Depn. & Amortization	107	312	642	855	2,148
EBIT	**1,369**	**2,944**	**4,773**	**2,974**	**9,536**
Net Interest and finance cost	142	442	713	984	1,802
Other income	92	341	396	498	498
PBT before extraordinary items	**1,319**	**2,842**	**4,456**	**2,488**	**8,232**
EO income/ (expense)	-	-	(39)	(26)	-
PBT	**1,319**	**2,842**	**4,417**	**2,462**	**8,232**
Tax	314	671	845	507	2,058
Rate (%)	*24%*	*24%*	*19%*	*21%*	*25%*
JV/Associates	-	-	-	-	-
Profit from continued operations	**1,005**	**2,171**	**3,571**	**1,955**	**6,174**
Profit from Discontinued Operations before tax	-	-	-	-	-
Tax (Discontinued operations)	-	-	-	-	-
Minority	1	-	(2)	(12)	-
Reported PAT	**1,004**	**2,171**	**3,573**	**1,966**	**6,174**
Adjusted PAT	**1,004**	**2,171**	**3,605**	**1,987**	**6,174**
YoY change (%)	*2016%*	*116%*	*66%*	*-45%*	*211%*

Consolidated Balance Sheet					(INRm)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	34	224	254	254	254
Reserves	1,173	3,184	13,356	15,344	21,518
Net Worth	**1,207**	**3,408**	**13,611**	**15,598**	**21,772**
Minority Interest	1	-	(2)	(2)	(2)
Total Loans	2,634	4,581	8,813	26,018	43,922
Capital Employed	**3,842**	**7,989**	**22,421**	**41,613**	**65,692**
Gross Block	1,364	3,694	5,646	20,646	36,646
Less: Accum. Deprn.	195	496	1,138	1,993	4,141
Net Fixed Assets	**1,169**	**3,197**	**4,508**	**18,654**	**32,505**
Capital WIP	329	15	3,841	3,841	3,841
Goodwill	-	-	-	-	-
Investments	100	-	-	-	-
Curr. Assets	**5,283**	**13,176**	**22,796**	**29,258**	**43,014**
Inventories	2,205	6,541	7,016	8,422	12,539
Account Receivables	1,767	3,995	6,988	7,962	12,700
Cash and Bank Balances	174	85	818	4,900	9,801
Cash & Cash Equivalents	123	54	279	4,362	9,263
Bank Balances other than above	50	31	539	539	539
Others	1,137	2,555	7,974	7,974	7,974
Curr. Liability & Prov.	**3,039**	**8,400**	**8,725**	**10,140**	**13,669**
Account Payables	1,843	5,591	5,803	7,219	10,747
Provisions & Others	1,196	2,809	2,922	2,922	2,922
Net Curr. Assets	**2,244**	**4,776**	**14,071**	**19,118**	**29,345**
Appl. of Funds	**3,842**	**7,989**	**22,421**	**41,613**	**65,692**

Saatvik Green: Financials and valuations

Consolidated Cash Flow Statement					(INRm)
Particulars	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Profit/(loss) for the year after tax	**1,319**	**2,842**	**4,456**	**2,488**	**8,232**
WC	(1,018)	(2,346)	(4,524)	(964)	(5,326)
Others	297	501	986	1,341	3,452
Direct taxes (net)	(162)	(571)	(1,185)	(507)	(2,058)
CF from Op. Activity	**436**	**426**	**(267)**	**2,358**	**4,300**
Capex	(601)	(1,864)	(6,014)	(15,000)	(16,000)
FCFF	**(165)**	**(1,438)**	**(6,282)**	**(12,642)**	**(11,700)**
Interest income	2	17	103	498	498
Others	(95)	(134)	(3,052)	-	-
CF from Inv. Activity	**(694)**	**(1,981)**	**(8,964)**	**(14,502)**	**(15,502)**
Share capital	-	4	6,603	-	-
Borrowings	402	1,945	4,232	17,205	17,905
Finance cost	(115)	(366)	(558)	(984)	(1,802)
Dividend	-	-	-	-	-
Others	(37)	(96)	(821)	-	-
CF from Fin. Activity	**249**	**1,486**	**9,456**	**16,220**	**16,103**
(Inc)/Dec in Cash	**(9)**	**(69)**	**225**	**4,077**	**4,901**
Opening balance	133	123	54	279	4,356
Adjustment of Consolidation	-	-	-	-	-
Closing balance	**123**	**54**	**279**	**4,356**	**9,257**

Ratios					
Particulars	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)					
EPS	**297.1**	**19.4**	**28.4**	**15.6**	**48.6**
Cash EPS	328.9	22.2	33.4	22.4	65.5
BV/Share	357.0	30.4	107.1	122.7	171.3
Valuation (x)					
P/E	1.3	20.3	13.9	25.2	8.1
Cash P/E	0.8	0.1	0.1	0.1	0.2
P/BV	1.1	12.9	3.7	3.2	2.3
EV/EBITDA	2.6	14.9	10.7	18.6	7.2
Return Ratios (%)					
RoE	142%	94%	42%	14%	33%
RoCE (post-tax)	41%	42%	27%	9%	14%
RoIC (post-tax)	44%	40%	30%	9%	17%
Working Capital Ratios					
Fixed Asset Turnover (x)	0.1	0.1	0.1	0.4	0.4
Asset Turnover (x)	0.4	0.4	0.5	0.8	0.8
Debtor (Days)	59	68	56	56	56
Inventory (Days)	98	150	72	70	70
Payable (Days)	82	128	60	60	60
Working Capital (Days)	75	89	69	66	66
Leverage Ratio (x)					
Net Debt/Equity	2.0	1.3	0.6	1.4	1.6
Net Debt/EBITDA	1.7	1.4	1.5	5.5	2.9

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NOTES

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BUY	>=15%
SELL	< - 10%s
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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